

Brussels ready to act over Montedison tax deferrals


Hungary
vows to free economy
By John Lloyd, East
European Editor
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group of 24 nations
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(whith)...could lead to serious problems in certain reverons.
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In a key passage, the Gor.
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Soviet miners to meet over free union






Civil liability plan has wide consequences for European companies Brussels aims to make polluter pay

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Turkey breaks jail strike



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Miti tells vehicle Powerbroker behind the Japanese political throne makers not to boost capacity

| E Japanese Ministry for ernational Trade and Indus- |  |
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| try has issued a stern warning to the country's vehicle makmogamion eparcity |  |
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| industry seems likely |  |
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| attention to the ministry's |  |
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| warning indicates how concerned the Japanese Governmeade friction with other coun. |  |
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| tries especially the US. |  |
| cut plans to increase capacity to increase exports in future |  |
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| to increase exports of future It said that while demand in |  |
| tbe Japanese market was strong this year it migbt weaken. as it arready bad in vehicle makers might redouble export efforts and cause diffi culties with Japan's trading partners. |  |
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| The warning comes amid a |  |
| capactty in response to gigns that sales in Japan will reach a |  |
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| The increases have compensated for a steady decline im exports, caused by the strength |  |
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| of the yen and the expansion of overseas production by Japase vehicle makers |  |
| Almost every big manufac- |  |
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| turer is either adding capacity or considering additions to |  |
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| about 12.5m units. They point out that domestic vehicle sales |  |
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| rose last year by 11.7 per centto 6.7 m and look likely to increase by 5 per cent or more |  |
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| this year, with a much larger increase tn passenger cars. |  |
| The country's 11 velicle makers are boosting domestic |  |
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| investment by 16.9 per cent to Y1,045bn (fa.6bn) in the financial year ending in March 1990. |  |
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## Police voice frustration as gangsters extend their reach

## India, Sri Lanka

 near pullout deal

SA hospitals bow to protests



## West looks to Syria for help





Arafat faces attack from militants
By Lamis Andon! in Tunis
Achiosit ONE month




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It will not plain saing:
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| US airline <br> jet crash <br> lands in <br> N Carolina <br> A US passenger jet carrying 107 people crasb landed at 107 people crasb landed at with its left wing and engine after its landing gear jammed, officials said. No injuries were ing 737-400, Which had left Weshington for Charlotte, after the instrument panel not locked, officiais said. | THE US Senate yesterday troops in Europe it Nato allies cut their forces and to order a study of gradual US force study of gradual US force reducter reports from Washing Rent ton. <br> A package of amendments approved by voice vote would Bueh to negotiate payments from Jspan to offset the full cost of US forces aiding its defence. <br> The amendments were proposed by senators includilng Mr Armed Services Committee Chairman, who sald US allies the common defence. <br> There can he no free | lanches and no free rides." Mr <br> Nunn said. One of the amendments, if approved hy the full Congress in the ssabbn Deience Author325,000 US troops in Europe hy the same ratho hy which any reduced overall Nato forces. If any Nato ally cut its be required first to try to persuade the aly not to Nather Nato cut or pereuade other Nato altes to increase forces to offset it. <br> Should Mr Bush be umable to prevent the Nato force reductron, he would be required to troops from Enrope. Mr Num and hi $\qquad$ | tee's senior Republican, Senator Jonn Warner of virgnia, were planning large force cuts in anticipation of an East.West They did not identify the coum uries. would he particulariy unfortunate if some of our allies jumped the gun thith aniof reversing the positive trends Num said. <br> The senate aiso voted to transier si.7bn from a range of departments, incinding keeping the Bush administra- tion's promise to flight "the epltion's promise to tight the epp this coumtry." |
| Karajan inquiry Austrian conductor Herhert Austrian conauctor von Karajan was underineti- gation hy the Department over his alleged nvoivemeth case against him was dropped when he died last said yesterday, AP reports. Had he lived. the famed ned from entering the $\overline{\text { St, s. siid }}$ Mustice Department's Office of Special Investigations. <br> Demjanjuk evidence | Chile junta members will talk to opposition <br> By Barbara Durr in Santiago TWO OF Chile's military junta members have said they are with the opposition. Such talks would be a breakthroogh in civilian-military relations in Chile and could become an increasingly tense exchange throngh the local $\qquad$ arose after Air Force General Fernando Matthel, who is a <br> Junta member, vehemently objected to the opposition's statement in its programme that it mitended to repeal the 1978 amnesty law. all human Under the law, all rights violations by the minitary as well as crimes by oppo- nents of the regime were pardoned. <br> Gen Matthel, in a lengthy interview published last Sune new coup covid come if an <br> opposition government itary for crimes between 1973 and <br> The general said that period and whatever crtmes occurred then were covered by the uI wan ousiy want to warn very serirevenge conld have conse- |  |  |
| nificant evidence in the case of US autowarker convicted in Israel of being notorlous Nazi war criminal Ivan the yesterday. Renter reports. <br> congressman James Traficant of Ohio said documents salvaged from the Office of Special Investigations cast doubt on the testimony of a witness in Demjanjuk's trial. | Global leg of the Am <br> By Andrew Marshall IN DEATH, Chico Mendes; leader of the rubber tappers' union in Brazilian Amazonia, became a symbol for environ- mentalists of the fight against | acy from azonian fo <br> early December 1988, two hours of interviews with him were recorded. Days later, he was dead, gunned down at his home in the far-western state | martyr rests <br> both stubborn peaceful resistance and gaining a draw in a difficult soccer game) to pre vent the clearing and burning of land, the rubber tappers |
| Trident launched The crew of the nuclear submarine Tennessee, thwarted last week bs anti-uuclear protesters, launched a Trident 2 milsile yesterday in the girst successful 'underwater test of weapon, AP reports. | the destruction of the AmaThere is an irony in this because, for Cbico, the struggle was not only, or even primarwas against the ranchers who a year. But the international alliances into which this led him, and his death at the | organise and mobilisa our- <br> selves, because there's no point waiting for the gow <br> Chico Mendes was first and foremost a trade union leader. in the rining system in Acre began to fall apart. Ranchers | began to fight back. to see, and use, the comnec. tions between the rubber taptions between the rubber tapcern about the destruction of the Amazon. "Building bridges ${ }^{\text {n }}$ is how he put it, and he spent a lot of time negotia lateral aggecies, such as the |
| Mexican address |  |  |  |
| Pope John Paul II will address Mexico's foreign debt, drug | meaning in an attempt to preserve tbe livelihoods - and | pasture, evicting hundreds of rubber tappers. The Xapuri | constituency outslde BraziL. |
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| here next May, a Mexican |  | Crico became its president. Using the empate (dmplying |  |



FBI probe ends party for futures traders

## Crisis helps Menem on Falklands

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Asia begins in Amsterdam with

China Airlines.


A Passion For Detall


By Gary Mead in Buenos Aires and Andrew Marshall in Londo
THERE are many ironies in allo, Argentine Forelgn minis- any taiks. This is the matn fac- relations was desirable and the current Iarry of activity
between Argentina and Britatin
not the least is the Internal ecoant isit the fact that that
the main teterminining factor in Argentinats philicy on the dis-
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with the UK In the trade rala-
tions fleld. Mr Domingo Cav-

## UK-Argentine trade likely to grow slowly




FINANCIAL TIMES:THURSDAY AUGUST 31989

Whilst an individual can achieve much on his own, real success comes when that individual is put together with others of like mind.

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4 MINUTE CURE Likewise, electric infra-red curing is helping to save time and money in a number of industries.
 vital to their products.

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Split in Liverpool dockers may halt action


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## Todd counts costs of backing a lost strike

Charles Leadbeater assesses the future of the union man who led the docks stoppage

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engineering, agencies and consignments



Manchester docklands to get $£ 500 \mathrm{~m}$ redevelopment

Ready for the investment plunge
Andrew Hill on City reaction to the Government's water package




## Financial changes clear way for flotation

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Head hunters give a XXXX for real ale
Ralph Atkins finds the perfect pint issue is clouded by the report on the big brewers

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Accountants back changes in ownership
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Executives' salary rises fuel pay controversy

## By Mlchael Smilh

 Cople's pay is farted tod publication of a ing the number of condirectors whose salariee last year, ran increase in from con

Many engineers unhappy about prospects for 1992

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## Pound helps strengthen

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out of the quarterly rollover of
the Eurapean Monetary Cop-

Rover wins $£ 16 m$ order from MoD

 announced yesterday.



Uster factory closes

 of its range of speciailised
cables at its Leeds factory in
sdvance of 1992

The impact of customer power

## A slow drip against the 'green' tide



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David Churchill on a hotel chain aiming at the decision-maker


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Whether you are new to the DIY investment sceneor are Iready manageging your own portfolio, Investor's Guidsto you with all the background intiomation you must have to make the best possibe useof your capita.

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## Caught in the vortex of relentless change

Alan Cane describes the forces which brought a US computer company close to disaster









## When the lightest of gases becomes a dark, superconducting metal








## ARTS



## Deborah Findlay and Cula Nex

## As You Like It

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## CINEMA <br> Dangerous journeys

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 mandments to to The
Grape ${ }^{\text {To }}$ Wrath,
 band of adventurars hacking
thair way towaris a hand of
milk and honer. In any movie



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| chert Wilson in |
| They even try to save our own King Charles (Bill Paterson) from the hlock but realise their failure when blood dirips into thelr wine as they hide under the platform waiting to pounce. |
| The plot is confused and screenwriter George Macdonald Fraser - and the actors are upstaged by their horses. |
| pose? But who can fail to delight in Lester's comic |
| grace-notes? As in the early fims, the backgroumd is busy |
| or pseudo-authentic teenth contury an |
| and cricket; inns abounding with succulent food and detall |
| discovered, in one gloriously bstty cameo, "goat-karting around the palace grounds. |
| Modern Italian cinem |
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| Splendour, a rueftul comedy o |
| movies, is pret |
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| stroianni has wife Marina |




## Lutoslawski

|  | ity and virtuosity provided the way through, the pianist explores the role inittaly outminded nature poet who car dent provoker of discourse. The preludial nature of the welght lies in the centre - a scherzando volley for conBartokdan slow reverie, where interest in reviving "traditional" devices of harmony and appreciated. <br> masterly device of the concert is the Britten-iike use of a chadramatic impetus of the finale. Unibike in Britten's concertos, it's sh fascinating and sophsisti- cated illusion - to pusue path independent of tbe orchestral groundplan, so that previously disparate forces affords a final dramatic frisson that is well earned In one sense, the concerto is not strikingly new: people who can enjoy Ravel, Bartok, and Messiaen sbould easily keep pace with It language and substance and while the "mod freely notated scores may peep through in some of the instruposer's self-simplificction pro- cesses bave been stringently applied In another, though, Its familiarity is marvellously deceptive. Much more will emerge from those future perconfidently look forward. This is a work destined, I feel sure, for wide circulation. Max Loppert |
| :---: | :---: |
| OBITUARY |  |
| $\overline{\text { John Ogdon }}$ |  |
| John Ogdon, who died on Tuesday at the age of 52, was Brobish pianist to emerge in the postwar period, and cortainly one of the most naturally and abundantly gifted musicians this country produced in the 20th century. at the (then) Royal Manchester College of Music with Iso Elinson; but While there he also formed links with the socalled "Man- chester School" of composers - Maxwell Davies, Butuwistle, Goehr - and, as well as giving works, also produced several of his own. <br> of was, however, as a pianist of the virtuoso Romantic reper- tory that Ogdon made his name (he first appeared at the Proms, in 1958, playing the mammoth Busoni Piano Concento). He became internationally famous in 1962 after shar- | ing with Vladimir Ashkenazy Chaikovsiky Competition; busy concert and recording omnivorous tastes and leonine technique were widely demonstrated. <br> Grsdually, however, the bouts of mental illness with which he struggled became more frequent, and eventually Ogdon underweat prolonged periods of hospitalisation and psychiatric care. In receot return to public concert-giving; he became the subject of television and written blographies, his wife, Brenda Lucas. with whom he had often given twoplano or four-band periorhis career. <br> Max Loppert |

FINANCIAL TIMES
NUMEER ONE SOUTHWARK BRIDGE，LONDON SE1 SHL
Telaphona： $01-873$ 3000 Talex 922186 Fax： $01-4075700$ Thursday August 31989

## America＇s thrift crisis



## Private water， public costs







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Land sale provision


## However．within the frame－ work of itit determanation to privatise the indunstry，the Gov－ and     <br> Clean sheet <br> The new private corpanies will trus face the future with a clean balance sheet enabling ciean balance sheet，enabiling them to make substantial bor rownes to meet the estimated rowngs to meet the estimated slizibin investment prozamene which they must carry out． im the next  ernment has assumed in set－ ting pricie increases；and this taises a matter of some public importance for water users in the next five to ten years to be asked to finance the whole cost of pro jects which have been bet 

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## Hazel Duffy on a Government initiative to improve the lot of

 inner city tenants

## Bleak houses

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was a painfulu late chapter in
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In a span of ver 40 years，
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## The teenager's trade guide

By Samuel Brittan BECAUSE of dock strike the tortuous offlcial explan
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## Plessey's rivals begin to close in


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## Fleet backs diplomacy

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W German monopolies chairman resigns
by Devid Marath in Boon




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Cheap water for
a thirsty City


## ADVERTISEMENT - ENERGY MANAGEMENT

## NEWS REVIEW

BUSINESS
BABT approval for Zonephone







Olympus success




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## Ranger for Belgium






## - cadcam

Mazurka leads the way





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GERRANT
INTERNATMONAL

# FINANCIALTIMES COMPANIES\& MARKETS 

Thursday August 31989
Jr
refined and wrought metals.
ral pic, Blimingham, England.


Unsung successs story





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The soft commisslons arrangoment - wheraby
 amoont of hushoss for which tha providiar
earns a commisisio -1 an an Increasigny pop-




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## OnSIDE

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## MFI sounds out bankers on possible further loans

| because they belleved that other hidders might be drawn into the battle for Avon, possibly pushing the price up towards 850 or more Attention focused particulary | husiness dealings of certain criticised Mr Jacobs as well-known corporate raider wh has not completed an acquistio |
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| se | for many years or any arcuisl |
|  |  |
| company which recently acquired Fabergé | Tall Street analysts supportin Mr Jacobs pointed out, howeve |
| all Street was stunned, there |  |
| fore when Amway and Mr | polis inves |
| offer tn midoMay, citing Avon's | Wstkins |
| "hysterical and irresponsible" |  |
| for not proceesing. | was also the distinct posslbility |
| had fled |  |
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## Hollandsche <br> Beton buys UK building group

## f Avon



##  <br> 




## The heat is on in the British buy-out kitchen

Stephen Fidler and Maggie Urry on MFI's difficulties

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#### Abstract







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Smaller listed and quoted companies

Equity finance available for expansion, acquisitions and reconstructions

(6)B\&C VENTURES

[^1]Comtact


Erbamont's profits down 19\% at halfway stage






Counter-bid launched for Myson

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|  |  |  | offer of about 291p in convert |
|  |  |  | shares and |
| ${ }_{\text {manid }}$ | 8.25 | and Myson in tbe domestic | cash Yale and Valor however |
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| cong Myson shares in the open market and its brokers Row |  | 240p. A share or loan note | asb and almost 10 |
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|  |  |  | ${ }_{e^{\prime 5 p}}$ |
|  |  | nitb Yale \& Valors |  |
| Brazilian group to invest \$4.2bn |  |  | Solid gain |
|  |  |  |  |
| By John Barham in Sao Pa |  |  | for Dyno |
| COMPANHIA Vale do Rio Doce (CVRD). Brazil'a largest min ing company, is to spend |  |  |  |
|  |  |  | Industrier |
|  |  |  | By Karen Fossll in Oslo |
| $\$ 42 b n$ between 1999 and 2995 | will put |  |  |
| ing away from iron ore. Iron are, once its only product, now accomnts for only 40 per cent of | e |  | DYNO INDUSTRIER, the cals group. increased first-balf <br>  |
|  |  | CVRD also plans to invest |  |
| its sysbn annual sales. |  |  |  |
|  | The group also plans to put | fer | ${ }_{\text {an }}^{\text {an impole }}$ wement for 1939 as a |
| aluminium and paper and pulp projects with Brazilian, Ameri- |  |  |  |
| can and Japanese companies. <br> The federally.owned com. | Japanese, Canadian and Brazi tan companies. | ers and goverame |  |
| Siemens to buy |  |  | division continued to be the laggard, however, due to a |
| Arco Solar | By James Buchan in New York |  | construction industry witb operating tncome falling to |
|  |  |  | NKri99m from Nkra3m. <br> The chemicals division was |
| SIEMBNS. the West German electronics group, said it acquire Arco Solar from AtlanHic Richfield of the US. Terms were not disclosed, agencles report <br> Arco Solar is a manufacturer of photovoltaic products. with | COOPER Indnstries, an convertible preferred stock in |  | was the group's hest periormerwith an increase in operating |
|  | acquisitive Houston industrial Cooper at a rate of 0.55 of a group, is merging with Came- Cooper share per Cameron |  |  |
|  |  |  | with an increase in operating ncome to NKrol2m at the halr ncome to Nhryizm at the har |
|  | group, is merging with Came- Cooper share per Cameron ron Iron Works in a 8600 m deal share. Tbe preferred stock, $\begin{array}{ll}\text { ron Iron works in a s600m deal } & \text { share. Tbe preierred stock, } \\ \text { as part of the consolidation of } \\ \text { which carries a dividend equiv- }\end{array}$ | which carries a dividend equiv- | year against NKr746m in 1988 . Explosives boosted operating |
|  | as part of the cosmosidation of | share, values the compa | income to NKrl.491bn from NKri.338bn, due to a higb level |
|  | form of a stock swap, is the |  | profits improvernent owed to an active mining market. |
| of photovoltaic products. with | latest acausisition by coopper as |  |  |
| into electricity and are used for remote and specialised power |  |  |  |
|  |  | of cameron since a aro | of its turnover currently comes |
| requirements | tive and drilling products and tools. Cooper, which had 1988 |  | from outside Norway through exports or from subsidiary |
| Tbe company. which headquarters and manufactur- |  |  |  |
|  | reven les asproaching | for each share of Cameron | exports or from subsidiary sales in 30 different countries. |
| ing facilities in Camarillo, Cal. iformia Anco Solar will be operSiemens Solar. | pion Spark Plug. |  | stronger performances in the |
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INTERNATIONAL APPOINTMENTS

## Gist-Brocades announces chairman's replacement



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## Top management changes for Texas Commerce Bancshares  <br>  



## Cherron names chief financial

 officer
 McGe wix who ine to reitire alt the
end of October after a 41 -year






 Chevron Canada Resorices.
RAYTBEON, the
contractor, named
Mr Defence

 annoounced the election of $M I$
Anthony Sabation as ince pres
ident and treasuarur and Mr Anthony Monday as vice prest
dent and comptraller.
Both have been Inoo emplos-
ee since 1973 Mr Shat
 Mr Sabatino succeeds Mir Ian
Austion who is joinimg Placer
Donde as senior vice president and chief financial officer.
BANK or America, the Cal
 Thomas Quigg. 45. head of its
International Privet Banking
operation, throngh which it
provides banring invichent provides banking, investment
and trast services to hish net.
worth, non-US clients around
the Mor quig succeeds Mr Clen
Silth who has left the bank
Be will report to vice chairman


US Treasuries narrowly mixed ahead of jobs data



## काष5 1 : <br> INTERNATIONAL CAPITAL MARKETS

## Eurobofinds show lack of direction

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National Australia plans issue to raise $\mathbf{A} \mathbf{\$ 3 3 4} \mathbf{4 m}$
By our fininciat sion


Tighter disclosure standards loom

## Norma Cohen on an SIB survey of attitudes to soft commissions



Bullet for Swedish bank





## Zurich to open sixth ring

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LONDON RECENT ISSUES


LONDON RECENT ISSUES


## WALES

The Financial Times proposes to publish a Survey on the above on
11th September, 1989
For a full editorial synopsis and advertisement details, please contact:
Clive Radford
on (0272) 292565
or write to him at:
Merchants House, Wapping Road
Fax: (0272) 225974.
FINANCIALTMMES

## RETAILING

The Financial Times proposes to publish a Survey on the above on

## 12th September 1989

For a full editorial synopsis and advertisement details, please contact:

## Jonathan Wallis

on 01-873 3565
or write to him at:

## Number One, Sonthwark Brídge London SE1 9HL. <br> FINANCIALTMMES

## Glynwed meets earnings

 growth target midway

## All divisions lift RM Douglas

## By John Ridding

Defending the nation's defence industry
Daxid White and Hage Dixon on the rules for fiture wewapons indistry tatecovers

| HE UNDERTAKINGS agreed between the Government and the Gen |  | Caswell and Roke Manor |  |  |
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| ventures; and speculation is |  |  |  | Thee MoD: originally mazas |
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| feothold in the UK market |  | West German company from | or further | Bringing another supplier |
| addition to Siemens - Which is | + |  |  |  |
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| sey's - Thomson of France i |  |  |  |  |

## Eagle Trust stake in Owners Abroad raises questions

By John Ridding


Green light for Kentish homes to be completed


## BP challenged on mine sell-off


 a new name in some familiar places.

From Orlando to York, Jersey to Houston, there's a new name appearing on th landscape.

Buckingham International PLC (formerly Leisuretime International PLC).

The new name reflects just one of the changes taking place in realising the present nagement's objectives.
Objectives aimed at expansion in the United Kingdom, United States and Continental Europe - through organic growth
and acquisitions.

In the six months to 30 April 1989, rurnover was $£ 7.355 \mathrm{~m}$; profits before tax wer £1.147m and earnings per share were 1.7 p . Wich shareholders' funds in excess £40m and a new name, Buckinghan portfolio of leisure-related activities


BUCKINGHAM
international ple



## There's

## Nicholas Ward resigns

 as Macarthy chief

## CHI pays $\$ 12.5 \mathrm{~m}$ for US

 truck cab manufacturer By Jome Gummas
## 




7883


Chairman encouraged by results and hopes $£ 233 \mathrm{~m}$ is last substantial provision Barclays falls 8\% after Third World debt

## By Days Blanchard



Revaluation of investments gives boost to Ensign shares
SHARES in Ensign





## Industrial dispute

 holds Yorkshire Chemicals to $\mathbf{£ 4 m}$ .

## BARCLAYS PLC MAINTAINS MOMENTUM.

Mi. John Quinton, Chairman of Barclays PLC, commenting on the results for the first half of the year 1989, said:

The performance of the Group during the first six months of 1989 represents a considerable achievement in today's highly competitive trading environment. Our strategy of focusing our business development activities into areas of greater potential reward has clearly proved its worth.
"Group profit before taxation for the first half of 1989 was $£ 590$ million, after deducting $£ 233$ million of additional provisions for LDC debt. This is $8 \%$ lower

than the first half of 1988 when no major additional provisions for LDC debt were raised. Profit before LDC debt provisions was $f 823$ million, an increase of $28 \%$.

Before the extra LDC provisions, we were on course to overcome the dilution of last year's rights issue. That remains a key short-term goal.
${ }^{*}$ Although trading conditions both in the domestic market and world-wide will remain tight, I am confident that by vigorous cost and management control and by maintaining our focus on the opportunities existing in the marketplace, we will continue to build soundly on the success already achieved"

J. G. Quinton, 2 August 1989.

## BARCLAYS



## Potential bidder materialises for MTS



## Wm Sommerville omits final

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Rentaminster $£ 9.3 \mathrm{~m}$ buy as profits rise

The combination of poorer
tradiang ressults and a much
tone mint trading results and a much
tnore mocartain outlook in the
marketplace, with iscreasel
 exteosslve capital expenditure
programene. eaans the directors
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appropriate.


## RENTAMINSTER, the per- sonem resoure management company whicb came to the  Intermational, involved in sales trainnng and management systems, far a total of 9 g.3in.

The company also
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Sune 30 1989 compared with
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Consideration is belng satiss
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## Dale Electric generates $41 \%$

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The group makes generating
sets aerospece ground power
unitita and DC power systems. It

 ation at acore reported
McDonald, chairman


Beazer unveils Japanese venture











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Food Industries
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New assault from Molins

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EMAP takes $9 \%$ stake in The Builder Group


## Arlen dips 10\% to $£ 1.65 \mathrm{~m}$

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## 18\% growth for Northamber

Geofund Convertible Bonds

Notice of Meetings


Agenda
















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 Ercalibur Group has acquurned
Hadriar Internatonal or
Haso,000 in cash lt is subject to
s.
Y. UK ECONOMIC MNDICATORS


With the completion of Time Inc's tender for the majority of the common stock of Warner
Communications Inc, a new company has been born-TIME WARNER INC. Two dynamic corporations with histories of distinguished achievement are now united:
To gather, create and disseminate news, information and entertainment of the highest quality to a worldwide market.
$\square$ To build long-term value for the company's shareholders, employees, business partners and other stakeholders.
To multiply the separate strengths of Time and Warner through synergistic initiatives on a global basis. D To preserve our unique creative environments, which ensure continued leadership in our fields. 0 To añicipate technological change and apply it to our products.
Magazines
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Fortune Friance Fortune Italia Warner Publisher Services Time Distribution Services

Whitle Communicarions American Family Publishers DC Comics
Mad Magazine
American Lawyer Media
Publications
Filmed Entertainmem Wainer Bros. Motion Pictures Warner Bros. Television Lorimar Television
Wamer Home Video

To make a difference in the lives of TIME WARNER customers and the community at large.
From Day One TIME WARNER has the right ingredients to achieve its strategic goals. With $\$ 25$ billion of equity and debt capitalization, revenues of more than $\$ 10$ billion and annual operating cash flow of more than $\$ 2$ billion, TIME WARNER begins with impressive financial resources.
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## EC defers milk hormone decision





## Claims for BST 'are highly misleading'

CLAMS by its manufacturers
that the new milk hormone
bovine gomatotropin bovine somatotropin (BST)
incrases milk vields without
hanging milk and without affecting cows receiving it are
highiy misceading, a IS aca-
demic believes. premic beisseres. Samuel Epstein.
professor of environmental and
pind ccupational medicine at at the
niversity of
Ilinois medical centrea, argues in a paper just
puticheod in to DS that indus-
try clams for BST are based insumfient research He mills hormones coull poses seri
Ouiskisk to humanhealth
which bave not heen ade.


## Australia

 THE Canberra Governnment has expressed deep concerrnto Riyadh over an tuexpected
interruption to tis valuable
trade to live sheep with Sandi Arabia
The dismay was voiced after
Saudi We vessels carring 1920.000
ve sheep to other Middile East ports. apparently becanse of a Eue cisease may be present.
The incidents occurred late last month and are frpoprtant
because they could affect a
trade worth As5mi rrade worth AS2503 a year in in
oreiem exchange earning for
Astralia - almost hall comCanberra says an Australian Cerinarian based in Rriyadiah one of the ships which started

24 His advice was that the
was no evidence of bluetong or any ortherce maior inuetongue
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discord indin to Mo Mr John Kerin, According to Mr John Kerin,
Primary on dustries Minister,
no case of clinical bluetongue
 mercial sheep Ilocks id Austra
hia, and tbe Saudi atton
rellects npon Australia's high



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of the dyvertd sheep.
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demand. said one livettock
and met sid

Manganese latches onto the boom in world steel

## By Chris Sherwell recenty on Croote Eylandt

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Cocoa soars on rumours of Ivorian crop sale



## Future of gold industry's 'bible' assured



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tormes of the new $(1899 / 90)$
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## Onto <br> stee

 Eyhud Late rise takes equities to 1989 peak

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## Car deal boosts Lucas


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nooth Brothers and buying toun
no This tavourable sentiment
Toon turned into specultition
about another deal with BMw






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 STC active


## FT-A All-Share Index <br> 




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## BUSINESS LAW

Time beats Paramount in the Delaware courts
By Leo Herzel and Richard W. Shepro




FINANCIAL TIMES THURSDAY AUGUSTT 3 1989
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## CANADIANS



## BANKS, HP \& LEASING

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BEERS, WINES \& SPIRITS

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## BUILDING, TIMBER, ROADS

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## ELECTRICALS  <br> 

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FOREIGN EXCHANGES

## Dollar awaits fresh guidance



## financial futures <br> US Treasury bonds retreat




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CURRENCY MOVEMENTS



SHEFFIELD
The Financial Times proposes to pubish this
survey on:

## 8th September 1989

For a full editorial symopsis and advertisement detalls, please conact

## HUGH G WESTMACOTT

 Fel: 0532454969
## or write to him at:

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The Headrow, Leeds LSI BDF
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WORLD STOCK MARKETS

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Recession fears allayed by bullish economic news

Wall Street THE RELEASE of two sets of more bullisb than expected, belped pusb mdiustrial stocks
naprow yhight in heavy trdd
ing. writes Earen Zagar in Newo
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band shares chang had and edge on those decilining
by 7 7mong tother major market
 34338 while the NYSE Composs
ite was down 0.12 at 191.36 at 1 pmall Street was encouraged
by teb release of factory grods
orders and new bome sales bo tibe reease of factory grood
orders and new home sales
data, botb of which posted
higber.tbai-expected data, botb, of which posted,
hitber.tban-expected gains,
allaying stock market fears of
 slightly above the 0.3 per cent
expected by the market Dura-
ble and non durabla good Sriers also posted gains. Sales of new simgle family
homes were allo stronger than
expected with a 5.5 per cent Thease in June for the debt market where the
Treasury's hellwether 30-year



## EUROPE

Record highs abound as FAZ breaches 650

[^2]




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Kieran Cooke meets a Dublin broker who starts the day with a joke

$\wedge \begin{gathered}\text { TRUE story. Some time } \\ \text { ago a cerrman was in } \\ \text { agort in Dublin, giving }\end{gathered}$ case. He had yittle Enefish. The case. He had ijtte Engish. The
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ing misunderstandin jugge, frastrated by time wast
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young pseudo translator was
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ally try to brisu aiy try to brighten things up
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London, Paris. Amsterdam or or
 of erever. Or it might be a bit
of iambic pentameter or a s sice
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Mr OTonnill was one of
four founding members of Riarda the Dublina stockbro-
Rians.
kers. 1 years ago. The com-
pany is now one of the four kers, in years ago. The com-
pany yow ine one the four
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Dutch ABN bankhng group and
Dutbin and Amsterdam are in
close contact Mr
some fonnell has persuaded
Sold
 An old warehouse is being con-
verted into a 20 oseat theares
which, it is hoped, will open


 tion capital for a a film prod
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